

Originator Port Authority	Item Approval of the BCS Counted Value Request and Payment
Agenda Section	Date 12/10/2014

Description

The Port Authority Board is asked to consider and approve the Counted Value request for Bloomington Central Station, LLC:

2014 Requests received in October, 2014	Phase/Stage	Assessments paid by BCS
Certificate No. 8 \$62,808.86	Building Demolition (GDE, GDW, Mod A, Mod C)	7/1/14-12/31/14
Certificate No. 10 \$2,336.56	Utility work on west side near 28 th Ave ramp	7/1/14-12/31/14
Certificate No. 14 \$264,800.04	1A Public Imp. (Reflections – Road & Utilities)	7/1/14-12/31/14

A payment will be made to Bloomington Central Station, LLC. based on the funds that are available, taking into account obligations for prior loans and keeping a cash balance of a minimum of \$20,000.

1st 2014 Counted Value reimbursement

BCS May Special Assessment paid (CV certified 10/1/14)	\$329,945.51
TIF received – July, 2014	\$432,214.53
10% administration	\$43,200.00
Land interest (1 st half of 2014)	-\$105,460.00
Escrow	-\$13,533.08
Payment to McGough (10/21/14)	\$270,000.00

2nd 2014 Counted Value reimbursement

BCS October Special Assessment paid (CV to be certified 12/10/14)	\$329,945.46
TIF received – December, 2014	\$408,013.37
10% administration	\$40,801.34
Land interest (2 nd half of 2014)*	-\$105,460.00
Escrow	-46,752.03
Payment to McGough (10/21/14)	\$215,000.00

Notes:

- 1) 2nd half land interest will be modified based on actual land closing date

Requested Action

Approve the Counted Value certification for Bloomington Central Station, LLC for a total amount of \$329,945.46 and a payment to BCS not to exceed \$215,000.

Attachments:

BCS Counted Value Background Information